

To the shareholders in Bonheur ASA

Annual General Meeting

The Annual General Meeting will be held at the Company's offices at Fred. Olsens gate 2, Oslo (entrance Tollbugaten 1B vis-à-vis Oslo Stock Exchange) on Thursday 29 May 2008 at 2. p.m.

Agenda:

- 1) Opening of the Annual General Meeting by the Chairman of the Shareholders' Committee
- 2) Approval of the annual accounts and the Directors' report 2007 for Bonheur only and consolidated; hereunder the Board's proposal on dividend as recommended by the Shareholders' Committee
- 3) Election of Members to the Shareholders' Committee and approval of their fees
- 4) Approval of the Board of Directors' fees
- 5) Approval of the Auditor's fee
- 6) Guidelines on remuneration to Management
The Board's statement is enclosed.
- 7) Gifts and contributions from the Company for 2008

The Board's proposal to the annual accounts and Director's report is available on the Company's website (www.bonheur.net) and will be forwarded to each of the shareholders.

Shareholders who wish to attend the Annual General Meeting in person or by proxy must use the attached form which can be sent either by mail to Fred. Olsen & Co., PO.Box 1159 Sentrum, N-0107 Oslo, Norway or by fax to + 47 22 41 24 15. The form must be received by the Company no later than Friday 23 May 2008 at 4 p.m.

Oslo, 15 May 2008

Christian Fredrik Michelet
Chairman of the Shareholders' Committee

Guidelines on remuneration to Management

Statement from the Board of Directors of Bonheur ASA on remuneration of the Company's Managing Director in accordance with the Public Limited Liability Companies' Act § 6-16 a) for presentation to the Annual General Meeting for an advisory vote

The Company has one employee only; its Managing Director. In this connection notice is paid to an agreement on office administration etc. between Bonheur ASA (and Ganger Rolf ASA) on the one side and Fred. Olsen & Co. on the other side. This agreement i.a. identifies certain provisions on remuneration of the Managing Director of Bonheur ASA .

In reference to the Public Limited Liability Companies' Act § 6-16 a), the Board presents the following guidelines to the Annual General Meeting for an advisory vote:

The guiding principle shall be that the compensation to the Managing Director must duly reflect the Managing Directors' area of responsibilities and be deemed competitive.

In addition to the fixed annual salary an annual bonus may form part of the total annual remuneration. The bonus, currently maximum 50% of the annual fixed salary, shall be conditional upon the performance of the Company and the Managing Director meeting the parameters determined or otherwise identified by the Board. In line with established practice the Shareholders' Committee will on an annual basis provide recommendation to the Board on the determination of the fixed annual salary of the Managing Director.

In addition to the fixed annual salary and bonus payments come normal benefits for positions of this kind, such as pension arrangements, company car and company health service.

Share options or profit sharing arrangement shall not form part of the Managing Director's remuneration entitlements and neither shall payments in kind other than what follows from the aforesaid. There shall be no entitlements to payments after termination other than what follows by law.

The guidelines as to the remuneration of the Company's Managing Director for the coming accounting year are based on the same principles as for the previous year and the remuneration to the Company's Managing Director has been in accordance with these guidelines.

Alternative 1:

Notice of appearance

Application in person for the Annual General Meeting in Bonheur ASA 29 May 2008.

The undersigned, who is a shareholder in Bonheur ASA, **will attend** in person at the Company's Annual General Meeting at Fred. Olsen's gate 2, Oslo on 29 May 2008.

The undersigned owns the following number of shares:

The undersigned will (in addition) attend by way of proxy
(copy / copies of which follow enclosed) on behalf of:

..... representing the following number of shares:

..... representing the following number of shares:

..... representing the following number of shares:

..... representing the following number of shares:

Total number of shares:

Place and date

Shareholder's signature

Shareholder's name in capital letters

(In the event the shareholder is not an individual, but a company, trust etc., adequate documentation by way of Certificate of Registration ("Firmaattest") or proxy must be presented)



Alternative 2:

Proxy

Application for the Annual General Meeting in Bonheur ASA 29 May 2008.

The undersigned who owns shares in Bonheur ASA, **will not attend** in person at the Company's Annual General Meeting at Fred. Olsen's gate 2, and therefore authorizes:

The Chairman of the Board, Mr. Fred. Olsen

Others (name):

to represent the undersigned by way of proxy at the Annual General Meeting 29 May 2008, and to consequently vote on my behalf.

Proxy for the Chairman or other representatives of the Company may only be given to the extent such proxy supports a vote fully consistent with the Board's proposal.

Place and date

Shareholder's signature

Shareholder's name in capital letters

(In the event the shareholder is not an individual, but a company, trust etc., adequate documentation by way of Certificate of Registration ("Firmaattest") or proxy must be presented)

